

## AMENDMENTS TO THE CLAIMS

Pursuant to 37 C.F.R. § 1.121 the following listing of claims will replace all prior versions, and listings, of claims in the application.

1. (Currently Amended) A method for manufacturing a magnetic recording medium comprising the steps of:

laminating a non-magnetic under-layer on a non-magnetic substrate;

laminating a magnetic layer on said under-layer by the steps of:

(i) exposing to an atmosphere of oxygen-containing gas and forming an oxide layer on a surface,

(ii) depositing a magnetic layer component comprising ferromagnetic grains and grain boundaries surrounding said grains,

(iii) repeating the ~~procedures~~ (i) exposing and (ii) depositing steps at predetermined times, and

(iv) exposing to said atmosphere of oxygen-containing gas and forming an oxide layer on a surface;

laminating a protective film on said magnetic layer; and

laminating a liquid lubricant layer on said protective film.

2. (Original) The method for manufacturing a magnetic recording medium according to claim 2, wherein each step is performed without heating said substrate in advance.

3. (New) A method for manufacturing a magnetic recording medium comprising the steps of:

laminating a non-magnetic under-layer on a non-magnetic substrate;

laminating a magnetic layer on said under-layer comprising the steps of:

after laminating a preceding layer, exposing the preceding layer surface to an atmosphere of oxygen-containing gas;

forming an oxide layer on the preceding layer surface;

depositing a magnetic layer component comprising ferromagnetic grains and grain boundaries surrounding said grains;

repeating the exposing, forming, and depositing steps a predetermined number of times;

after laminating a preceding layer, exposing the preceding layer surface to the atmosphere of oxygen-containing gas; and

forming an oxide layer on the preceding layer surface;

laminating a protective film on said magnetic layer; and

laminating a liquid lubricant layer on said protective film.